

HOUSE No. 4826

By Mrs. Harkins of Needham, petition of Lida Harkins (by vote of the town) relative to the post retirement liability fund in the town of Needham. Municipalities and Regional Government.

The Commonwealth of Massachusetts

In the Year Two Thousand and Eight.

AN ACT RELATIVE TO THE POST RETIREMENT LIABILITY FUND IN THE TOWN OF NEEDHAM.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 1 of Chapter 10 of the acts of 2002 is
2 hereby amended in lines 10 and 11 by striking out the words “in
3 such securities as are legal for the investment of funds of savings
4 banks under the laws of the commonwealth.” and inserting in place
5 thereof the following words:— with the care, skill, prudence, and
6 diligence under the circumstances then prevailing that a prudent
7 person acting in a like capacity and familiar with such matters would
8 use in the conduct of an enterprise of a like character and with like
9 aims.

1 SECTION 2. This act shall take effect upon its passage.